

2 May 2012



CRÉDIT MUTUEL ARKÉA

ANNOUNCES THE LAUNCH OF A TENDER OFFER TO PURCHASE FOR CASH ANY AND ALL

€250,000,000 UNDATED DEEPLY SUBORDINATED FIXED TO VARIABLE RATE NOTES
ISSUED ON 5 JULY 2004 BY COMPAGNIE FINANCIÈRE DU CRÉDIT MUTUEL
(ISIN FR0010096826)
(THE "NOTES")

(THE "TENDER OFFER")

This notice (the "Notice") must be read in conjunction with the tender offer memorandum dated 2 May 2012 (the "Tender Offer Memorandum") which has been prepared by Crédit Mutuel Arkéa (the "Company") in relation to the Tender Offer. Capitalised terms used in this Notice and not otherwise defined herein shall have the meanings ascribed to them in the Tender Offer Memorandum. This Notice and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made to participate in the Tender Offer. If you are in any doubt as to the contents of these documents or the action you should take, you are recommended to seek your own financial and legal advice, including as to any tax consequences, immediately from your stockbroker, bank manager, solicitor, tax advisor, accountant or other appropriately authorised independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company, nominee or any other intermediary must contact such entity if they wish to participate in the Tender Offer. The distribution of this Notice in certain jurisdictions (in particular the United States, the United Kingdom, France, the Republic of Italy, Belgium and the European Economic Area) is restricted by law (see "Offer Restrictions" below). Persons into whose possession this document comes are required to inform themselves about, and to observe, any such restrictions.

Description of the Notes	Issuer	ISIN	Outstanding Principal Amount	Tender Price
€250,000,000 Undated Deeply Subordinated Fixed to Variable Rate Notes issued on 5 July 2004	Crédit Mutuel Arkéa (formerly known as Compagnie Financière du Crédit Mutuel)	FR0010096826	€250,000,000	60% (€600 for each €1,000 in nominal amount)

Introduction to and Rationale for the Tender Offer

On the terms and subject to the conditions contained in the Tender Offer Memorandum, the Company invites the Noteholders (subject to the offer restrictions contained in the Tender Offer Memorandum) to tender their Notes for purchase by the Company, at the Tender Price plus the Accrued Interest Amount.

Subject to the right of the Company to extend, terminate, withdraw or amend the terms and conditions of the Tender Offer, as described in the Tender Offer Memorandum, the Company will purchase for cash any and all Notes validly tendered prior to the Expiration Time.

Notes purchased by the Company pursuant to the Tender Offer will be immediately cancelled and will not be re-issued or re-sold. Notes which have not been submitted for tender or have not been successfully submitted for tender and accepted pursuant to the Tender Offer will remain outstanding after the Settlement Date.

The Company reserves the right to reject or accept any Notes validly offered pursuant to the Tender Offer Memorandum in its sole and absolute discretion.

All procedures relating to the Tender Offer shall be conducted through the Tender Agent, and all information relating to the Tender Offer, including copies of the Tender Offer Memorandum, may, subject to the Tender Offer and distribution restrictions set out in the section "*Offer Restrictions*" of the Tender Offer Memorandum, be obtained from the Information Agent.

The Rationale for the Tender Offer is to further enhance the quality and efficiency of the Company's capital base.

Tender Offer Period

The Tender Offer will commence on 2 May 2012 and will end at 16:00 hours CET on 11 May 2012 unless extended by the Company, in which case an announcement to that effect will be made by the Tender Agent and/or the Dealer Managers on behalf of the Company, by way of announcements on the relevant Notifying News Service(s), through the Clearing Systems, and by a notice posted on the Luxembourg Stock Exchange (the "**LSE**") website (www.bourse.lu). Noteholders are invited to tender their Notes during the period from 2 May 2012 up to the Expiration Time, subject to earlier deadlines set by the Clearing Systems.

Tender Price

The Tender Price payable in respect of the Notes validly submitted for tender and accepted by the Company pursuant to the Tender Offer is €600 for each €1,000 in principal amount of the Notes.

Accrued Interest

The Company will pay accrued and unpaid interest from and including the immediately preceding interest payment date for the Notes to but excluding the Settlement Date in respect of the Notes validly submitted for tender and accepted by the Company pursuant to the Tender Offer.

Results Announcement Date

At or around 11:00 hours CET on 14 May 2012, the Company will announce the final aggregate principal amount of Notes accepted for purchase pursuant to the Tender Offer. The results will be notified by way of announcements on the relevant Notifying News Service(s), through the Clearing Systems and by a notice posted on the LSE website (www.bourse.lu).

Settlement

The Settlement Date for the Tender Offer is expected to be 16 May 2012. All sales pursuant to the Tender Offer will settle through the normal procedures of Euroclear France, Euroclear and Clearstream, Luxembourg. On the Settlement Date, the Company shall pay or procure the payment of, to each Noteholder which has validly submitted an Offer to Sell by the Expiration Time, an amount in cash equal to the Tender Consideration in respect of each principal amount of Notes so tendered and delivered by such Noteholder and accepted for purchase by the Company.

Payment of the Tender Consideration, by or on behalf of the Company shall fully and finally discharge its obligations to the relevant Noteholders in respect of the Notes validly tendered and delivered and accepted for purchase by the Company pursuant to the Tender Offer. Under no circumstances will any additional interest be payable by the Company to a Noteholder due to any delay in the transmission of funds from the Relevant Clearing System or any other intermediary with respect to such Notes of that Noteholder.

Extension, Termination and Amendment

Subject to applicable law, the Company reserves the right to extend, withdraw, terminate or amend the terms and conditions of the Tender Offer in any way at any time after the announcement of the Tender Offer, including with respect to any Offers to Sell submitted as of the time of any such extension, withdrawal, termination or amendment.

If the Company terminates the Tender Offer, any Notes offered for sale will not be purchased.

Any extension, withdrawal, termination or amendment of the terms and conditions of the Tender Offer as described above will be followed as promptly as practicable by appropriate announcements on the relevant Notifying News Service(s), through the Clearing Systems and on the LSE website (www.bourse.lu), and will be

subject to the provisions set out under the heading "Termination and Amendment" in the Tender Offer Memorandum.

Key Dates

Please note the following important dates and times relating to the Tender Offer. Each is indicative only and is subject to change as a result of any amendment, withdrawal, termination or extension as set out in this Notice and in the Tender Offer Memorandum:

Events

Times and Dates

Commencement of the Tender Offer..... Wednesday 2 May 2012

Notice announcing the Tender Offer distributed via the Clearing Systems.

Notice of the Tender Offer published on the LSE website (www.bourse.lu) and on a Notifying News Service.

Tender Offer Memorandum made available to Qualifying Holders (upon request).

Beginning of Tender Offer Period.

Expiration Time..... at 16:00 hours CET on
Friday 11 May 2012

Deadline for receipt by the Tender Agent of Acceptance Notices.

Qualifying Holders should note that Electronic Instruction Notices must be submitted in accordance with the deadlines of the Relevant Clearing System to have such Electronic Instruction Notice reflected in an Acceptance Notice.

End of Tender Offer Period.

Announcement of the results of the Tender Offer..... at or around 11:00 hours
CET on Monday 14 May 2012

Details of the final aggregate principal amount of Notes accepted for purchase pursuant to the Tender Offer will be distributed via the Clearing Systems and published by way of announcement on a Notifying News Service and on the LSE website (www.bourse.lu).

Settlement Date..... Wednesday 16 May 2012

Settlement of the Tender Offer.

Payment of the Tender Consideration in respect of Notes accepted for purchase.

*Qualifying Holders are advised to check with the bank, securities broker or other intermediary through which they hold their Notes whether such intermediary would require receiving instructions to participate in, or withdraw their instruction to participate in, the Tender Offer prior to the deadlines set out above. **The deadlines set by each Clearing System for the submission of Electronic Instruction Notices or Acceptance Notices may also be earlier than the relevant deadlines above, in which case Qualifying Holders should follow those earlier deadlines.***

Significant delays may be experienced where notices are delivered through the Clearing Systems and Qualifying Holders are urged to contact the Dealer Managers or the Information Agent at the telephone numbers specified on the back cover of this Tender Offer Memorandum for the relevant announcements during the Tender Offer Period. All announcements will be made available upon release at the offices of the Information Agent and the Tender Agent.

Further Information

Noteholders are advised to read carefully the Tender Offer Memorandum for more information regarding the Terms and Conditions of the Tender Offer and for full details of and information on the procedures for participating in the Tender Offer. Copies of the Tender Offer Memorandum are available upon request addressed to the Information Agent.

Any charges, costs and expenses charged by any Noteholder's Intermediary shall be borne by such Noteholder.

This Notice and the Tender Offer Memorandum do not constitute a recommendation by the Company, the Dealer Managers, the Tender Agent, the Information Agent or any of their respective directors or employees to

Noteholders to tender Notes. None of the Company, the Dealer Managers, the Information Agent, the Tender Agent or any of their respective directors or employees has authorised any third party to make any such recommendation. Noteholders should thoroughly examine the information contained in the Tender Offer Memorandum, consult their personal legal, tax and investment advisers and make an independent decision whether to tender any Note held by them to the Company on the basis of the Tender Offer.

Noteholders may contact the Dealer Managers or the Information Agent, the contact details of which appear in the section "*Contact Information*" at the end of this Notice, to obtain documents, answers to questions and assistance with respect to the procedures relating to participation in the Tender Offer.

None of the Dealer Managers, the Information Agent or the Tender Agent or any of their respective directors, employees or affiliates assume any responsibility for the accuracy or completeness of the information concerning the Tender Offer, the Company, the Notes contained in the Tender Offer Memorandum or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

The Dealer Managers are acting exclusively for the Company and no one else in connection with the arrangements described in the Tender Offer Memorandum and will not be responsible to anyone other than the Company for providing the protections afforded to customers of the Dealer Managers or for advising any other person in connection with the arrangements described in the Tender Offer Memorandum.

None of the Dealer Managers, the Information Agent, the Tender Agent or any of their respective directors, employees or affiliates make any representation or recommendation whatsoever regarding the Tender Offer Memorandum or the Tender Offer, or any recommendation as to whether Qualifying Holders should tender Notes.

Each of the Information Agent and the Tender Agent is the agent of the Company and does not owe any duty to any Noteholder.

Contact Information

The Company is:

Crédit Mutuel Arkea
1, rue Louis Lichou
29480 Le Relecq Kerhuon
France

The Dealer Managers of the Tender Offer are:

BofA Merrill Lynch
2 King Edward Street
London EC1A 1HQ
United Kingdom

Attn: John Cavanagh / Tommaso Gros-Pietro
Tel: +44 20 7995 3715 / +44 20 7995 2324
Email: john.m.cavanagh@baml.com / tommaso.gros-
pietro@baml.com

ODDO
12, boulevard de la Madeleine
75009 Paris
France

Attn: Richard Tuffier / Raphaël de Riberolles
Tel: +33 1 44 51 83 53 / +33 1 44 51 80 19
Email: rtuffier@oddo.fr / rderiberolles@oddo.fr

The Tender Agent is:

BNP Paribas Securities Services
9, rue du débarcadère
93500 Pantin
France
Attn: Corporate Trust Services
Tel: + 33 1 55 77 61 60
Fax: + 33 1 57 43 31 38
Email: paris.bp2s.ost.ope.tcinbox@bnpparibas.com

The Information Agent is:

BNP Paribas Securities Services
9, rue du débarcadère
93500 Pantin
France
Tel: +33 1 57 43 10 77
Email: paris.bp2s.information.agent@bnpparibas.com

OFFER RESTRICTIONS

This Notice does not constitute an invitation to participate in the Tender Offer in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this Notice or the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Notice comes are required by each of the Company, the Dealer Managers, the Information Agent and the Tender Agent to inform themselves about and to observe, any such restrictions).

United States

*The Tender Offer is not being made and will not be made directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of the United States. The Notes may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States, by persons located or resident in the United States within the meaning of Rule 800(h) under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). Accordingly, copies of the Tender Offer Memorandum, this Notice and any documents or materials related to the Tender Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any such person. Any purported offer to sell in response to the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid, and offers to sell made by a person located or resident in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will not be accepted*

United Kingdom

*This Notice, the Tender Offer Memorandum and any other offer material relating to the Tender Offer are each a communication falling within section 21(1) of the UK Financial Services and Markets Act 2000 having the benefit of an exemption to the applicable restrictions regarding financial promotion pursuant to Articles 19 and 43 of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "**Order**"). This Notice, the Tender Offer Memorandum, and any such other offer material are, therefore, only made to, or directed at, (i) persons outside of the United Kingdom; (ii) persons falling within those articles of the Order and any other persons to whom this Notice, the Tender Offer Memorandum and (iii) such other offer material can otherwise be lawfully communicated (together being referred to as "**relevant persons**" in this paragraph), and must not be acted on or relied upon by persons other than relevant persons. Any investment activity referred to in this Notice, the Tender Offer Memorandum or such other offer material are available only to relevant persons and will be engaged in only with relevant persons.*

France

The Tender Offer is not being made, directly or indirectly, to the public in the Republic of France. This Notice, the Tender Offer Memorandum and any other offering material relating to the Tender Offer may not be distributed to the public in the Republic of France and only (i) providers of investment services relating to portfolio management for the account of third parties (personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers) and/or (ii) qualified investors (investisseurs qualifiés) with the exception of individuals, all as defined in and in accordance with Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Code monétaire et financier, are eligible to participate in the Tender Offer. Neither this Notice nor the Tender Offer Memorandum, nor any other such offering material has been submitted for clearance to the Autorité des marchés financiers.

Republic of Italy

*None of this Notice, the Tender Offer, the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa ("**CONSOB**"), pursuant to applicable Italian laws and regulations. The Tender Offer is being carried out in Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 3 and paragraph 4, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the "**Issuers' Regulation**"), as the case may be.*

*Accordingly, the Tender Offer may not be promoted to holders of the Notes resident or located in Italy, other than (i) qualified investors (investitori qualificati) (as defined pursuant to Article 100, paragraph 1, letter a) of the Financial Services Act and Article 34-ter, paragraph 1, letter b) of the Issuers' Regulation (the "**Qualified Investors**") and/or (ii) holders of Notes having an aggregate nominal amount of at least €50,000 in accordance with Article 35-bis, paragraph 4, letter b) of the Issuers' Regulation (the "**Eligible Noteholders**") and, together with the Qualified Investors, the "**Eligible Italian Investors**"). Accordingly, holder of Notes located in Italy that do not qualify as Eligible Italian Investors may not participate in the Tender Offer and neither this Notice, the Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer may be distributed or otherwise made available to them as part of the Tender Offer.*

Eligible Italian Investors can tender Notes through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Belgium

*Neither this Notice, nor the Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (Autorité des services et marchés financiers/Autoriteit voor Financiële Diensten en Markten) ("**FSMA**") and, accordingly, the Tender Offer may not be made in Belgium by way of a public offering, as defined in Article 3 of the Belgian Law of 1 April 2007 on public takeover bids (as amended or replaced from time to time). Accordingly, the Tender Offer may not be advertised and the Tender Offer will not be extended or shortened, and neither this Notice, nor the Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors" in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (as amended or replaced from time to time) (the "**Belgian Public Offer Law**"), acting for their own account. Insofar as Belgium is concerned, this Notice and the Tender Offer Memorandum have been issued only for the personal use of the above qualified investors and exclusively for the purposes of the Tender Offer. Accordingly, the information contained in this Notice or the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.*

European Economic Area

*In any European Economic Area ("**EEA**") Member State that has implemented Directive 2003/71/EC, as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in an EEA Member State) (together with any applicable implementing measures in any Member State, the "**Prospectus Directive**"), this Notice or the Tender Offer Memorandum are only addressed to and are only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.*

General

This Notice and the Tender Offer Memorandum do not constitute an offer to buy or the solicitation of an offer to sell Notes, and tenders of Notes for purchase pursuant to the Tender Offer will not be accepted from Noteholders in any circumstances in which such offer or solicitation is unlawful.

In addition to the representations referred to above in respect of the United States, each holder of Notes participating in the Tender Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "General Conditions Relating to Acceptance of the Tender Offer" in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Tender Offer from a Noteholder that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers, the Information Agent and the Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender shall not be accepted.